

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff and Representatives
of the Financial Markets Lawyers Group
December 5, 2011**

Participants: Joyce Hansen, Michael Nelson and Shawei Wang (Federal Reserve Bank of New York)

Private Sector Financial Markets Lawyers Group Members: Darek Defreese (Wells Fargo), Victoria Cumings (HSBC Securities (USA) Inc.), Jill Hurwitz (Deutsche Bank), Pamela Hutson (Wells Fargo), Jeff Lillien (Deutsche Bank), David Miller (Bank of America, N.A.), Ricardo Salaman (Goldman, Sachs & Co.), Lisa Shemie (J.P. Morgan Chase & Co.), Garland Sims (by phone)(Bank of New York Mellon), and Bryan Woodard (State Street Bank and Trust Company)

Summary: At a regularly scheduled meeting of the FRBNY-sponsored Financial Markets Lawyers Group, the members discussed the Commodity Futures Trading Commission's proposed rule regarding the definition of "eligible contract participant" under the Commodity Exchange Act ("CEA"), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act and how the proposed rule would affect commodity pools engaged in FX transactions.